

**15G.115 Applications — advisory body recommendations — final authority actions.**

1. The authority shall accept and process applications for financial assistance under the economic development financial assistance program. After processing the applications, the authority shall prepare them for review by advisory committees and for final action by the authority as described in this section.

2. Each application for financial assistance from funds allocated by the authority for deposit in the innovation and commercialization development fund pursuant to section 15G.111, subsection 10, shall be reviewed by the technology commercialization committee established in section 15.116, which shall make a recommendation on each application to the authority.

3. In overseeing the administration of the economic development fund and economic development financial assistance program pursuant to this chapter, the authority shall do all of the following:

a. At the first scheduled meeting of the authority after the start of a new fiscal year, take final action on all of the following:

(1) The authority's recommendations for the annual fiscal year allocation of moneys in the fund, as provided in section 15G.111, subsection 4. The authority may adjust the allocation of moneys during the fiscal year as necessary.

(2) The authority's recommendations for the allocation of moneys among the program components referred to in section 15G.112, subsection 1, paragraph "b". The authority may adjust the allocation of moneys during the fiscal year as necessary.

b. Consider the recommendation of the due diligence committee and the technology commercialization committee on each application for financial assistance, as described in subsection 2, and take final action on each application.

c. Take final action on the required plans for proposed expenditures submitted by the entities receiving moneys allocated under section 15G.111, subsections 5 through 8.

d. Take final action on any rules recommended by the authority for the implementation of the provisions of this chapter.

2009 Acts, ch 123, §6, 33; 2010 Acts, ch 1031, §262; 2010 Acts, ch 1069, §7; 2011 Acts, ch 118, §73, 86, 87, 89

[T] Code editor directives applied

[T] Subsection 2, paragraph a stricken and paragraph b redesignated as unnumbered paragraph 1